November 2026 Consensus Economic Forecast

Nonfarm Employment	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031	CY 2032
CEF May 2026	498.0	501.1	504.6	462.0	480.2	497.9	505.9	512.8	515.4	514.0	514.1	514.9	515.8	516.7	517.4	
Moody's November 2026	498.0	501.1	504.6	462.0	480.2	497.9	505.9	512.8	515.4	514.4	514.6	515.1	516.0	517.1	517.9	518.2
November 2026 Consensus	498.0	501.1	504.6	462.0	480.2	497.9	505.9	512.8	515.4	514.4	514.6	515.1	516.0	517.1	517.9	518.2

Nonfarm Employment Growth	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031	CY 2032
CEF May 2026	0.8	0.6	0.7	-8.5	3.9	3.7	1.6	1.4	0.5	-0.3	0.0	0.1	0.2	0.2	0.1	
Moody's November 2026	0.8	0.6	0.7	-8.5	3.9	3.7	1.6	1.4	0.5	-0.2	0.0	0.1	0.2	0.2	0.2	0.1
November 2026 Consensus	0.8	0.6	0.7	-8.5	3.9	3.7	1.6	1.4	0.5	-0.2	0.0	0.1	0.2	0.2	0.2	0.1

Personal Income	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031	CY 2032
CEF May 2026	54,704	56,919	60,337	64,997	69,246	70,880	74,778	78,554	82,465	86,472	90,121	93,331	96,856	100,695	104,721	
Moody's November 2026	54,690	56,903	60,323	64,985	69,261	70,890	75,390	79,954	83,849	86,885	90,060	93,531	97,344	101,520	105,756	109,821
November 2026 Consensus	54,690	56,903	60,323	64,985	69,261	70,890	75,390	79,954	83,849	86,885	90,060	93,531	97,344.1	101,520	105,756	109,821

Personal Income Growth	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031	CY 2032
CEF May 2026	4.2	4.0	6.0	7.7	6.5	2.4	5.5	5.0	5.0	4.9	4.2	3.6	3.8	4.0	4.0	
Moody's November 2026	4.2	4.0	6.0	7.7	6.6	2.4	6.3	6.1	4.9	3.6	3.7	3.9	4.1	4.3	4.2	3.8
November 2026 Consensus	4.2	4.0	6.0	7.7	6.6	2.4	6.3	6.1	4.9	3.6	3.7	3.9	4.1	4.3	4.2	3.8

Wage and Salaries Income Growth	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031	CY 2032
CEF May 2026	3.7	2.7	3.3	0.3	7.5	7.4	3.5	4.7	4.8	4.7	3.3	2.7	3.0	3.3	3.4	
Moody's November 2026	3.7	2.7	3.3	0.3	7.5	7.4	3.8	5.2	4.7	2.8	3.0	2.6	3.0	3.4	3.5	3.4
November 2026 Consensus	3.7	2.7	3.3	0.3	7.5	7.4	3.8	5.2	4.7	2.8	3.0	2.6	3.0	3.4	3.5	3.4

Dividends, Interest and Rent Growth	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031	CY 2032
CEF May 2026	6.6	4.9	6.3	0.1	3.7	9.8	13.0	5.2	2.1	2.7	2.8	4.3	5.2	5.0	4.8	
Moody's November 2026	6.6	4.9	6.3	0.1	3.8	9.7	18.0	6.3	3.9	3.3	3.0	4.2	5.9	5.9	5.3	4.6
November 2026 Consensus	6.6	4.9	6.3	0.1	3.8	9.7	18.0	6.3	3.9	3.3	3.0	4.2	5.9	5.9	5.3	4.6

Personal Consumption Expenditures Growth	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031	CY 2032
CEF May 2026	3.3	4.4	2.9	-0.9	13.2	7.3	5.9	5.8	5.6	4.7	4.0	3.6	3.4	3.6	3.6	
Moody's November 2026	3.3	4.4	2.9	-0.9	13.0	7.5	5.8	5.7	5.6	5.1	4.0	3.5	3.3	3.6	3.6	3.3
November 2026 Consensus	3.3	4.4	2.9	-0.9	13.0	7.5	5.8	5.7	5.6	5.1	4.0	3.5	3.3	3.6	3.6	3.3

Housing Starts	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031	CY 2032
CEF May 2026	1.3	1.3	1.3	1.3	1.4	1.3	1.1	1.5	1.7	1.3	1.3	1.3	1.3	1.3	1.2	
Moody's November 2026	1.3	1.3	1.3	1.3	1.4	1.3	1.1	1.5	1.8	2.0	1.2	1.2	1.2	1.2	1.1	1.1
November 2026 Consensus	1.3	1.3	1.3	1.3	1.4	1.3	1.1	1.5	1.8	2.0	1.2	1.2	1.2	1.2	1.1	1.1

Unemployment Rate (RI)	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031	CY 2032
CEF May 2026	4.5	4.0	3.5	9.2	5.6	3.2	3.0	4.3	4.4	4.7	4.8	4.8	4.9	5.0	5.1	
Moody's November 2026	4.5	4.0	3.5	9.2	5.6	3.2	3.0	4.3	4.4	4.2	4.4	4.4	4.4	4.4	4.5	4.6
November 2026 Consensus	4.5	4.0	3.5	9.2	5.6	3.2	3.0	4.3	4.4	4.2	4.4	4.4	4.4	4.4	4.5	4.6

Consumer Price Index (US)	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031	CY 2032
CEF May 2026	2.1	2.4	1.8	1.3	4.7	8.0	4.1	3.0	2.7	3.1	2.8	2.2	1.7	1.7	1.7	
Moody's November 2026	2.1	2.4	1.8	1.3	4.7	8.0	4.1	3.0	2.7	3.3	2.7	2.2	1.8	1.8	1.9	1.9
November 2026 Consensus	2.1	2.4	1.8	1.3	4.7	8.0	4.1	3.0	2.7	3.3	2.7	2.2	1.8	1.8	1.9	1.9

Corporate Profits Growth (US)	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031	CY 2032
CEF May 2026	3.8	6.3	4.5	-2.4	28.5	8.5	7.6	5.1	5.2	-0.3	6.3	5.7	4.2	3.9	5.4	
Moody's November 2026	3.8	6.3	4.5	-2.4	28.5	8.6	6.4	4.3	7.7	13.4	3.3	9.3	5.9	4.2	4.8	5.2
November 2026 Consensus	3.8	6.3	4.5	-2.4	28.5	8.6	6.4	4.3	7.7	13.4	3.3	9.3	5.9	4.2	4.8	5.2

S&P 500 Index Growth (US)	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031	CY 2032
CEF May 2026	17.0	12.1	6.1	10.5	32.6	-3.9	4.5	26.7	14.5	6.3	0.2	3.6	7.9	7.9	6.0	
Moody's November 2026	17.0	12.1	6.1	10.5	32.6	-3.9	4.5	26.7	14.5	17.8	0.0	2.5	7.7	8.1	6.1	3.4
November 2026 Consensus	17.0	12.1	6.1	10.5	32.6	-3.9	4.5	26.7	14.5	17.8	0.0	2.5	7.7	8.1	6.1	3.4

November 2026 Consensus Economic Forecast

Nonfarm Employment	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
CEF May 2026	496.0	499.5	503.1	483.4	468.7	490.1	502.6	509.4	515.6	514.2	513.9	514.5	515.3	516.2	517.1	
Moody's November 2026	496.0	499.5	503.1	483.4	468.7	490.1	502.6	509.4	515.6	514.2	514.6	514.8	515.6	516.6	517.5	518.1
November 2026 Consensus	496.0	499.5	503.1	483.4	468.7	490.1	502.6	509.4	515.6	514.2	514.6	514.8	515.6	516.6	517.5	518.1

Nonfarm Employment Growth	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
CEF May 2026	0.7	0.7	0.7	-3.9	-3.0	4.6	2.5	1.4	1.2	-0.3	-0.1	0.1	0.2	0.2	0.2	
Moody's November 2026	0.7	0.7	0.7	-3.9	-3.0	4.6	2.5	1.4	1.2	-0.3	0.1	0.0	0.1	0.2	0.2	0.1
November 2026 Consensus	0.7	0.7	0.7	-3.9	-3.0	4.6	2.5	1.4	1.2	-0.3	0.1	0.0	0.1	0.2	0.2	0.1

Personal Income	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
CEF May 2026	53,392	55,996	58,760	62,646	67,758	69,153	72,755	76,769	80,339	84,503	88,381	91,716	95,045	98,742	102,703	
Moody's November 2026	53,378	55,981	58,741	62,642	67,711	69,219	72,981	77,843	81,704	85,566	88,418	91,759	95,384	99,407	103,647	107,820
November 2026 Consensus	53,378	55,981	58,741	62,642	67,711	69,219	72,981	77,843	81,704	85,566	88,418	91,759	95,384	99,407	103,647	107,820

Personal Income Growth	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
CEF May 2026	2.5	4.9	4.9	6.6	8.2	2.1	5.2	5.5	4.7	5.2	4.6	3.8	3.6	3.9	4.0	
Moody's November 2026	2.5	4.9	4.9	6.6	8.1	2.2	5.4	6.7	5.0	4.7	3.3	3.8	4.0	4.2	4.3	4.0
November 2026 Consensus	2.5	4.9	4.9	6.6	8.1	2.2	5.4	6.7	5.0	4.7	3.3	3.8	4.0	4.2	4.3	4.0

Wage and Salaries Income Growth	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
CEF May 2026	2.9	4.0	3.0	0.3	4.5	8.9	4.0	4.9	4.3	5.2	3.8	3.0	2.8	3.2	3.3	
Moody's November 2026	2.9	4.0	3.0	0.3	4.5	8.9	4.1	5.3	4.4	4.3	2.5	2.8	2.7	3.2	3.5	3.5
November 2026 Consensus	2.9	4.0	3.0	0.3	4.5	8.9	4.1	5.3	4.4	4.3	2.5	2.8	2.7	3.2	3.5	3.5

Dividends, Interest and Rent Growth	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
CEF May 2026	4.4	5.7	6.0	3.3	0.7	6.8	13.0	9.2	2.9	2.1	2.9	3.3	5.1	5.1	4.9	
Moody's November 2026	4.4	5.7	6.0	3.3	0.7	6.5	15.5	12.8	3.9	3.4	3.5	3.0	5.4	6.0	5.7	4.9
November 2026 Consensus	4.4	5.7	6.0	3.3	0.7	6.5	15.5	12.8	3.9	3.4	3.5	3.0	5.4	6.0	5.7	4.9

Personal Consumption Expenditures Growth	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
CEF May 2026	2.9	4.1	3.3	0.6	6.6	10.9	6.1	5.6	6.0	5.1	4.3	3.8	3.4	3.5	3.6	
Moody's November 2026	2.9	4.1	3.3	0.6	6.4	10.9	6.1	5.4	5.9	5.4	4.6	3.6	3.4	3.5	3.6	3.4
November 2026 Consensus	2.9	4.1	3.3	0.6	6.4	10.9	6.1	5.4	5.9	5.4	4.6	3.6	3.4	3.5	3.6	3.4

Housing Starts	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
CEF May 2026	1.3	1.3	1.3	1.3	1.5	1.2	1.3	1.1	1.8	1.5	1.3	1.3	1.3	1.3	1.2	
Moody's November 2026	1.3	1.3	1.3	1.3	1.5	1.2	1.3	1.1	1.8	2.1	1.5	1.2	1.2	1.2	1.2	1.1
November 2026 Consensus	1.3	1.3	1.3	1.3	1.5	1.2	1.3	1.1	1.8	2.1	1.5	1.2	1.2	1.2	1.2	1.1

Unemployment Rate (RI)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
CEF May 2026	4.8	4.3	3.7	6.5	7.6	4.0	3.0	3.6	4.4	4.5	4.8	4.8	4.9	4.9	5.1	
Moody's November 2026	4.8	4.3	3.7	6.5	7.6	4.0	3.0	3.6	4.4	4.4	4.1	4.5	4.4	4.4	4.5	4.6
November 2026 Consensus	4.8	4.3	3.7	6.5	7.6	4.0	3.0	3.6	4.4	4.4	4.1	4.5	4.4	4.4	4.5	4.6

Consumer Price Index (US)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
CEF May 2026	1.9	2.2	2.1	1.6	2.3	7.2	6.3	3.3	2.6	2.8	3.1	2.5	1.9	1.7	1.7	
Moody's November 2026	1.9	2.2	2.1	1.6	2.3	7.2	6.3	3.3	2.6	3.0	3.1	2.5	1.9	1.8	1.9	1.9
November 2026 Consensus	1.9	2.2	2.1	1.6	2.3	7.2	6.3	3.3	2.6	3.0	3.1	2.5	1.9	1.8	1.9	1.9

Corporate Profits Growth (US)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
CEF May 2026	2.3	5.9	4.8	-3.1	20.6	14.9	7.6	6.7	4.6	2.9	2.3	6.4	4.9	3.8	4.6	
Moody's November 2026	2.3	5.9	4.8	-3.1	20.7	15.0	7.3	5.4	4.7	12.9	6.3	7.0	7.8	4.6	4.4	5.0
November 2026 Consensus	2.3	5.9	4.8	-3.1	20.7	15.0	7.3	5.4	4.7	12.9	6.3	7.0	7.8	4.6	4.4	5.0

S&P 500 Index Growth (US)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
CEF May 2026	11.9	15.9	6.1	8.0	23.9	17.9	-8.9	19.6	20.4	14.8	-0.8	1.4	6.7	8.0	7.3	
Moody's November 2026	11.9	15.9	6.1	8.0	23.9	17.9	-8.9	19.6	20.4	18.2	9.4	-1.7	5.8	8.2	7.3	4.6
November 2026 Consensus	11.9	15.9	6.1	8.0	23.9	17.9	-8.9	19.6	20.4	18.2	9.4	-1.7	5.8	8.2	7.3	4.6